

H. RICHARD GRAFER
132 COUNTRY CLUB DRIVE
PORT WASHINGTON, NEW YORK 11050

DEC 31 2009

December 28, 2009

Bernard L. Madoff Investment Securities LLC In Liquidation
Clerk of the United States Bankruptcy Court for
The Southern District of New York
One Bowling Green
New York, New York 10004

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111

Re: Bankruptcy Case No. 08-1789 (BRL)
H. Richard & Gloria G. Grafer SIPC Claim No. 009729


Dear Mr. Picard,

In response to the Notice of Trustee's Determination of Claim dated December 8, 2009, we hereby submit our opposition to the denial of the above mentioned claim. Our opposition is based on applicable law and is submitted to preserve any claim that might be recognized for indirect investments in Bernard L. Madoff Investment Securities LLC. We hereby reserve all rights in this matter including the right to supplement and amend this opposition.

Sincerely,



H. Richard Grafer


Gloria G. Grafer